

We Invite You To Punch Holes in

## 6% PRUDENCE BONDS

If You Can!

First, Prudence-Bonds are secured by underlying first mortgages on selected income-producing properties.

Second, these properties are selected by lifetime experts in New York real estate.

Third, we issue bonds against a first mortgage only when the building is actually built.

Fourth, we lend conservatively and through amortization, have large equities all the time.

Fifth, we guarantee with every dollar of our resources every dollar of your resources that you invest in Prudence-Bonds.

There are other exclusive features in Prudence-Bonds, but suppose you try to punch holes in these for a start.

If you can't do it, send for us, and if you can do it, send for us, because we want to know about it.

WE PAY THE 4% NORMAL FEDERAL INCOME TAX

Send for Booklet G-50

REALTY ASSOCIATES  
INVESTMENT CORPORATION31 Nassau St., New York Phone Rector 2181  
162 Remsen St., Brooklyn Phone Main 6480

PRUDENCE-BONDS ARE ISSUED IN DENOMINATIONS OF \$100, \$500 AND \$1,000.

GUARANTY TRUST COMPANY OF NEW YORK  
Trustee of This Issue.

## BANK STATEMENTS

REPORT OF THE CONDITION OF THE  
CENTRAL UNION TRUST COMPANY  
OF NEW YORKat the close of business on the 30th day  
of June, 1920.

## RESOURCES

Stock and bond investments, viz:

Public securities \$21,243,930.00

Real estate owned 2,724,771.83

Mortgages owned 1,733,764.00

Loans and discounts secured by collateral 481,636.57

Loans and discounts secured by other collateral 48,632,418.00

Loans and discounts secured by other collateral 68,411,514.47

Overdrafts secured 8,320.32

Due from approved reserve depositaries 1,471,610.16

Due from amount of deposits \$9,079,171.85

Due from Federal Reserve Bank 1,471,610.16

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July Cotton Again  
Higher, With New  
Crop Prices FirmSpot Month Is Nearly Six  
Cents a Pound Above the  
Low Level of First No-  
tice Day, Late in June

The continued strength of the July position, combined with the failure of bearish crop news to stimulate any aggressive selling, led to active covering in the cotton market late yesterday. Of the new crop positions October, which will be the new active contract to mature when July is out of the way, was relatively active and firm, selling up from \$3.35 to \$4.10, or 73 points higher.

Additional July notices, estimated at 2,200 bales, were reported, but made no impression, and that delivery established another new high record, advancing to 41.85, or 165 points above the closing price of Tuesday and more than 55 cents a pound from the low level of the first notice day, toward the end of the month. Closing prices were at nearly the best point with the market firm at net advance of 105 to 165 points on the summer months and of 15 to 20 points on later deliveries.

There was considerable irregularity during the earlier trading. The opening was 65 points higher on July and 5 to 25 points higher on later months, but there was scattered selling on a mid-month condition report of 74.4 compared with 71.1 toward the end of June, and later there was also some selling on the very favorable weekly review of the Weather Bureau. This was so far as the new crop months were concerned, but there was no weakening of July and the whole market worked rapidly higher in the late trading.

A scattering demand for July was supplied, presumably by interests holding the bulk of the remaining contracts, and the July sellers in some instances were rebuying in October at the big discounts. There was also trade buying of the earlier new crop deliveries and a considerable demand from wire houses with Southern connections.

The Census report showing domestic mill consumption of 555,521 bales for the month of June, against 474,330 the same month last year, was considered satisfactory in view of all the talk of mill curtailment, and predictions of increased business activity in the autumn may have contributed to the advance. So far this month about 9,800 bales have been tendered on July contracts and over 3,000 bales have been inspected. But the large Southern spot firms which were said to be stopping the bulk of the notices have been shipping cotton out, and the certificated stock is now smaller than it was on July 1.

Merchants arriving here from the Southwest say that they expect a heavy August movement, and it is reported that Houston exporters have already bought 120 bales of new crop cotton which he is offering for July shipment. The early cotton, however, is of better grades, which are comparatively scarce in the old crop stock. Southern spot markets as officially reported were unchanged to 50 points higher.

The local market for spot cotton was steady and 100 points higher at 42c; no sales were reported.

The range of prices follows: Tuesday's

To Resume Trading  
In Wheat Futures  
In Chicago To-dayPlans Announced by Board  
of Trade to Stabilize the  
Market; Bids Expected to  
Open at \$2.50 to \$2.75

CHICAGO, July 14.—Plans for the resumption of trading in wheat futures, commencing to-morrow morning, were announced to-day by the directors of the Board of Trade.

The probable opening price for December wheat varies from \$2.50 to \$2.75 in the opinion of traders. Deliveries will be quoted for December and March.

Members were notified that, as the Lever act continues in force until the termination of a state of war with Germany, the wheat market is under the supervision of the executive of the Board of Trade, with full power to order curtailments or adjustments whenever the public welfare or the best interests of the Board of Trade seem so to require.

Recognizing that the attempt to re-establish the open market is being made under abnormal conditions, the attention of members is called to the fact that responsibility for the market's conduct rests with them. The directors urge that adequate protection be taken by the members in the cash position, crop conditions and world conditions are uncertain, and fluctuations are expected to be wide compared with normal conditions.

To-day will undoubtedly mark an epoch in history of the wheat trade. Trading operations in wheat futures will be resumed in the leading markets this morning after a period of nearly three years.

Sentiment in the market seemed to be the rule, and the leading market, which has extended over a period of nearly three years.

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Steel Producers Fear  
More Traffic TroublesFeel Scarcity and High Cost Add  
to Depressive Influences of  
Car Shortage

Scarcity and soaring prices of fuel are combining to add to the depressive effect of the car shortage in the steel and iron industry, according to the current issue of "The Iron Age," the ruling of the Interstate Commerce Commission extending for thirty days from July 21 its order confining the use of open-top cars to coal has caused the greatest anxiety.

"It remains to be seen how far shut-downs will go which the steel companies said were inevitable if such an extension came," the paper says. "Some relief is given by exempting from the order all flat-bottom gondola cars or cars which on June 19 had been definitely taken from coal-hauling service, this being one modification asked by iron and steel interests. In some districts, however, this interpretation is being directly in effect."

"So far as the merchant pig iron trade is concerned, soaring prices of fuel have caused as much concern as car troubles, to which high fuel costs have been added. There is an urgent call in some quarters for a return of government control of fuel that was given up on April 1, producers of pig iron, with the dismay sales of prompt contracts at \$19.00. The effect of such prices on dependent industries will be serious as corresponding levels are reached in pig iron."

"The Iron Age" said "Review" will say to-day: "Because of the demoralized condition of traffic the past few weeks, rolling schedules virtually have been discarded. Every effort is being made to minimize the loss of pig iron, but the importance of this is to be seen from the official estimate placing the total mill accumulations of material ready for shipment at 1,416,727 tons in four principal producing districts."

## Livestock, Meats, Provisions

Chicago—Receipts were 1,839 boxes. State, whole milk, fresh, colored, or white, 14c; extra, 15c; 2nd, 16c; 3rd, 17c; 4th, 18c; 5th, 19c; 6th, 20c; 7th, 21c; 8th, 22c; 9th, 23c; 10th, 24c; 11th, 25c; 12th, 26c; 13th, 27c; 14th, 28c; 15th, 29c; 16th, 30c; 17th, 31c; 18th, 32c; 19th, 33c; 20th, 34c; 21st, 35c; 22nd, 36c; 23rd, 37c; 24th, 38c; 25th, 39c; 26th, 40c; 27th, 41c; 28th, 42c; 29th, 43c; 30th, 44c; 31st, 45c; 32nd, 46c; 33rd, 47c; 34th, 48c; 35th, 49c; 36th, 50c; 37th, 51c; 38th, 52c; 39th, 53c; 40th, 54c; 41st, 55c; 42nd, 56c; 43rd, 57c; 44th, 58c; 45th, 59c; 46th, 60c; 47th, 61c; 48th, 62c; 49th, 63c; 50th, 64c; 51st, 65c; 52nd, 66c; 53rd, 67c; 54th, 68c; 55th, 69c; 56th, 70c; 57th, 71c; 58th, 72c; 59th, 73c; 60th, 74c; 61st, 75c; 62nd, 76c; 63rd, 77c; 64th, 78c; 65th, 79c; 66th, 80c; 67th, 81c; 68th, 82c; 69th, 83c; 70th, 84c; 71st, 85c; 72nd, 86c; 73rd, 87c; 74th, 88c; 75th, 89c; 76th, 90c; 77th, 91c; 78th, 92c; 79th, 93c; 80th, 94c; 81st, 95c; 82nd, 96c; 83rd, 97c; 84th, 98c; 85th, 99c; 86th, 100c; 87th, 101c; 88th, 102c; 89th, 103c; 90th, 104c; 91st, 105c; 92nd, 106c; 93rd, 107c; 94th, 108c; 95th, 109c; 96th, 110c; 97th, 111c; 98th, 112c; 99th, 113c; 100th, 114c; 101st, 115c; 102nd, 116c; 103rd, 117c; 104th, 118c; 105th, 119c; 106th, 120c; 107th, 121c; 108th, 122c; 109th, 123c; 110th, 124c; 111st, 125c; 112nd, 126c; 113rd, 127c; 114th, 128c; 115th, 129c; 116th, 130c; 117th, 131c; 118th, 132c; 119th, 133c; 120th, 134c; 121st, 135c; 122nd, 136c; 123rd, 137c; 124th, 138c; 125th, 139c; 126th, 140c; 127th, 141c; 128th, 142c; 129th, 143c; 130th, 144c; 131st, 145c; 132nd, 146c; 133rd, 147c; 134th, 148c; 135th, 149c; 136th, 150c; 137th, 151c; 138th, 152c; 139th, 153c; 140th, 154c; 141st, 155c; 142nd, 156c; 143rd, 157c; 144th, 158c; 145th, 159c; 146th, 160c; 147th, 161c; 148th, 162c; 149th, 163c; 150th, 164c; 151st, 165c; 152nd, 166c; 153rd, 167c; 154th, 168c; 155th, 169c; 156th, 170c; 157th, 171c; 158th, 172c; 159th, 173c; 160th, 174c; 161st, 175c; 162nd, 176c; 163rd, 177c; 164th, 178c; 165th, 179c; 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